聚水潭

聚水潭集團股份有限公司

JST Group Corporation Limited

(A company incorporated in the Cayman Islands with limited liability)

Stock Code : 6687

2026 INTERIM REPORT

CONTENTS

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"AI"	artificial intelligence
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors of the Company
"CEO"	the chief executive officer of the Company
"China" or "PRC"	the People's Republic of China, which for the purpose of this report and for geographical reference only, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"CG Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Company"	JST Group Corporation Limited (聚水潭集團股份有限公司), an exempted company with limited liability incorporated under the laws of the Cayman Islands on 2 August 2021, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 6687)
"Director(s)"	the director(s) of the Company
"ERP"	enterprise resource planning system
"Global Offering"	an offering of 78,391,100 Shares, comprising a final Hong Kong public offering of 6,816,700 Shares, a final international public offering of 61,349,500 Shares and an over-allotment of 10,224,900 Shares
"Group" or "our"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"IFRS"	International Financial Reporting Standards
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
"Mr. Luo"	Mr. Luo Haidong, the chairman of the Board, executive Director and the CEO of the Company

DEFINITIONS AND GLOSSARY OF TECHNICAL TERMS

"Prospectus"	the prospectus of the Company dated 13 October 2025
"Reporting Period"	from 1 January 2026 to 30 June 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SaaS"	Software as a Service
"SFO"	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary shares in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "USD"	United States dollars, the lawful currency of the United States
"VAT"	value added tax
"%"	per cent

CORPORATE INFORMATION

COMPANY NAME

Chinese name
聚水潭集團股份有限公司
English name
JST Group Corporation Limited

DIRECTORS

Executive Directors

Mr. Luo Haidong (駱海東)
Mr. He Xingjian (賀興建)
Mr. Li Cansheng (李燦升)
Mr. Wang Yu (王瑜)

Independent Non-Executive Directors

Ms. Luo Mei (羅玫)
Mr. Li Jiajun (李嘉俊)
Mr. Sheng Kaiqiang (盛凱強)

AUDIT COMMITTEE

Ms. Luo Mei (羅玫) *(Chairperson)*
Mr. Li Jiajun (李嘉俊)
Mr. Sheng Kaiqiang (盛凱強)

REMUNERATION COMMITTEE

Mr. Li Jiajun (李嘉俊) *(Chairperson)*
Mr. Luo Haidong (駱海東)
Mr. Sheng Kaiqiang (盛凱強)

NOMINATION COMMITTEE

Mr. Sheng Kaiqiang (盛凱強) *(Chairperson)*
Mr. Luo Haidong (駱海東)
Ms. Luo Mei (羅玫)

REGISTERED OFFICE

Palm Grove Unit 4
265 Smith Road
George Town
P.O. Box 52A, Edgewater Way, #1653
Grand Cayman KY1-9006
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

6/F, Building T4, Hongqiaohui
Lane 990, Shenchang Road, Minhang District
Shanghai, PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1917, 19/F Lee Garden One
33 Hysan Avenue
Causeway Bay, Hong Kong

STOCK CODE

6687

PRINCIPAL SHARE REGISTRAR

ICS Corporate Services (Cayman) Limited
Palm Grove Unit 4
265 Smith Road
George Town
P.O. Box 52A, Edgewater Way, #1653
Grand Cayman KY1-9006, Cayman Islands

CORPORATE INFORMATION

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor, Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

COMPANY'S WEBSITE

jushuitan.com

AUTHORIZED REPRESENTATIVES

Mr. Luo Haidong (駱海東)
Ms. Chan Sau Ling (陳秀玲)

JOINT COMPANY SECRETARIES

Mr. Liu Luyao (劉路遙)
Ms. Chan Sau Ling (陳秀玲)

AUDITOR

PricewaterhouseCoopers

COMPLIANCE ADVISOR

Guotai Junan Capital Limited

PRINCIPAL BANK

Shanghai Huaizhong Branch of
China Merchants Bank

FINANCIAL SUMMARY

	For six months ended 30 June		Percentage
	2026	2025	change
	RMB'000	RMB'000	
Revenue	**615,015**	523,642	17.4%
Gross profit	**470,114**	376,069	25.0%
Profit/(loss) for the period	**106,697**	(39,544)	N/A
Profit/(loss) attributable to equity owners of the Company	**101,368**	(41,146)	N/A
Adjusted net profit (non-IFRS measure) *(Note)*	**185,018**	51,784	257.3%

Note: The Board defines adjusted net profit (non-IFRS measure) as profit/(loss) for the period by adding back (i) foreign exchange loss, (ii) fair value loss/(gain) of unlisted equity investments, (iii) share-based payments for employees, (iv) the loss on the convertible redeemable preferred shares, and (v) listing expenses related to the Listing. The adjusted net profit (non-IFRS measure) for the historic period has been re-calculated in accordance with the same calculation methodology to ensure consistency and comparability across periods.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Overview

The Group is an e-commerce SaaS provider in China. The Group offers broad range of SaaS products and services in one-stop, helping its customers seamlessly upgrade capabilities, improve performance and grow their cross-platform businesses, while greatly reducing installation and operation costs.

Jushuitan ERP is the Group's cornerstone SaaS product, serving the core demands of merchants in fulfilling e-commerce orders across major platforms. Designed for simplicity and ease of use, *Jushuitan ERP* enables merchants to integrate, synchronise and coordinate their stores, orders, products, inventories and other operational or financial data from various platforms, providing a streamlined cross-platform commerce experience.

With ERP at the core, the Group has further expanded its product and service offerings to include other e-commerce operation SaaS products ("Synergy products"). The Group's comprehensive SaaS tools support the various needs of e-commerce participants, including financial accounting, management reporting and analytics, workflow management, wholesale market procurement and operation analysis, among others. These offerings equip merchants to enhance operational and financial performance, better plan and coordinate internal resources and collaborate with external partners such as suppliers, distributors, logistics and warehousing service providers with high efficiency.

Business outlook

During the Reporting Period, the Group continued to strengthen its core cloud-based e-commerce SaaS products matrix, broadening product coverage and deepening penetration into vertical industries. Revenue from the Group's ERP SaaS products amounted to approximately RMB483.1 million, representing a period-on-period increase of approximately 12.9%. In response to current industry trends, such as rising e-commerce after-sales rates and a move towards greater rationality in supply chains, the Group has launched a balanced solution for procurement, sales and returns to help merchants optimise their procurement, sales and inventory management, as well as their after-sales fulfilment processes. Meanwhile, the Group continued its instant retail solution launched in 2025 and continued to expand its presence in the local instant fulfilment sector. The cross-border division prioritised the development of "selling globally from a single inventory" (一盤貨賣全球) system, having established a fully integrated, closed-loop capability covering domestic procurement, overseas warehouse stocking, multi-platform fulfilment, cross-border logistics, overseas third-party warehouse management and cross-border business and financial accounting, continuously enhancing the Group's e-commerce service capabilities and product competitiveness across all channels and business formats.

MANAGEMENT DISCUSSION AND ANALYSIS

During the Reporting Period, the Group's Synergy product line generated revenue of approximately RMB112.8 million, representing a period-on-period increase of approximately 43.4%. The Group has proactively deployed SaaS tools across all positions within e-commerce enterprises, including finance, customer service, operations and procurement, thereby fully addressing the digitalisation needs of all internal functions. As the traffic dividend in the e-commerce sector gradually fades, the focus of the industry is shifting towards operation refinement. The demand for SaaS adoption and AI-driven digital transformation across all positions within e-commerce enterprises continued to rise, further highlighting the value of internal collaboration tools. In the financial and tax compliance product segment, with the continuous implementation of tax compliance regulations in the domestic e-commerce industry, there has been a significant increase in the demand for integrated business-finance tools. E-commerce merchants urgently require integrated SaaS systems coupled with professional implementation services to achieve omnichannel financial compliance management, whilst simultaneously enhancing their operational data analysis capabilities and proactively managing operational risks across all business processes. During the Reporting Period, the core business-finance products, such as Juhezhang (聚核賬) and Jupiaoju (聚票聚), received outstanding market feedback, with combined revenue growth in the first half of the year exceeding 100% period-on-period.

During the Reporting Period, the Group completed the establishment of subsidiaries in Malaysia and Vietnam and expected to establish subsidiaries in Indonesia and the Philippines within the year, achieving comprehensive and complete coverage of the major countries in South-East Asia together with its existing subsidiary in Thailand. In addition to deepening its presence in the Southeast Asian market, the Group is also actively exploring potential business opportunities in Latin America, the Middle East, Africa, Europe and North America. During the Reporting Period, the Group's internationalised products underwent multi-dimensional upgrades, such as an innovative cloud-based distribution model was introduced, enabling centralised inventory management and integrated drop-shipping operations, and new modules such as advertising placement and business analytics were added to enhance merchants' marketing and data-driven decision-making capabilities. At the same time, the ecosystem continued to deepen multi-party collaborations through in-depth partnerships with Southeast Asian e-commerce platforms, logistics service providers, financial payment companies, financial software service providers and social media platforms, to provide e-commerce sellers with even more exceptional services. Currently, the Group has become a premier partner in the Meta Business Partners program and will subsequently work together with Meta to implement further collaborative projects within the e-commerce sector.

During the Reporting Period, the Group continued to advance the deep and native integration of AI technology with its ERP system and full range of synergistic products. Our quarterly token consumption has increased more than 300% compared with the last quarter in 2025. "Shuibao" (水寶), the Group's self-developed e-commerce AI agent, has been rolled out in iterative phases by module and is gradually being implemented for commercial use. AI capabilities have already been embedded into core business workflows, including orders, inventory, products and the supply chain, for pilot applications. Shuibao Agent is equipped with over 5,000 selected e-commerce industry-specific skills. It supports integration with channels to identify potential merchants, and assists clients in using these skills to complete complex business operations such as ERP order verification, thereby simplifying complex processes and enhancing operational efficiency. At the same time, Shuibao Agent draws upon the Company's vast product knowledge base to provide precise responses to a wide range of enquiries regarding product features, project implementation, pre-sales consultations and after-sales maintenance, thereby comprehensively optimising the product user experience and continuously strengthening the Group's competitive edge through product differentiation.

During the Reporting Period, the Group continued to explore merger and acquisition opportunities. It is actively engaging with high-quality acquisition targets, focusing in particular on potential targets whose customer base overlaps significantly with the Group's existing e-commerce merchants and whose product portfolio can effectively complement the Group's existing products matrix.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the Reporting Period, the consolidated revenue of the Group amounted to approximately RMB615.0 million, representing an increase of approximately 17.4% from approximately RMB523.6 million for the six months ended 30 June 2025, as a result of the continual growth of our main business.

The Group derives revenue from (i) the provision of SaaS services for e-commerce businesses, (ii) the commission charged for the promotion services through sales force for products of other companies, and (iii) the sales of products including a range of e-commerce supportive equipment. During the Reporting Period, revenue generated from the provision of SaaS services amounted to approximately 96.9% of the total revenue of the Group, representing an increase of approximately 0.2% from the six months ended 30 June 2025 of approximately 96.7%. The following table sets forth a breakdown of the revenue of the Group.

	six months ended 30 June 2026		six months ended 30 June 2025	
	(RMB'000)	**%**	(RMB'000)	%
SaaS	**595,838**	**96.9**	506,535	96.7
ERP	**483,072**	**78.6**	427,923	81.7
Synergy products	**112,766**	**18.3**	78,612	15.0
Promotion service fees	**11,259**	**1.8**	8,387	1.6
Sales of supportive equipment	**6,891**	**1.1**	7,931	1.5
Others	**1,027**	**0.2**	789	0.2
Total	**615,015**	**100**	523,642	100

The above reflects that the Group's revenue composition remaining broadly stable during the period, with no material change in the overall contribution of its major revenue streams. During the Reporting Period, the revenue of Synergy products has increased by approximately 43.4% from the six months ended 30 June 2025, mainly due to the increased demand from our customers.

The following table sets forth core business performance of the Group:

	Six months ended 30 June 2026	Six months ended 30 June 2025	Change
Orders Processed *(billion)*	**20.2**	18.2	11.0%
SaaS Revenue per Order *(RMB)*	**0.030**	0.028	7.1%

The Orders processed increased as a result of the growth of our customers' e-commerce business.

Cost of sales

The Group's cost of sales primarily consists of (i) employee benefit expenses related to the SaaS implementation, (ii) cloud server fees and technical service fees, and (iii) cost of goods sold. The consolidated cost of sales for the Reporting Period amounted to approximately RMB144.9 million, representing a decrease of approximately 1.8% from approximately RMB147.6 million for the six months ended 30 June 2025, mainly due to the decrease of employee benefit expenses related to the SaaS implementation.

Gross profit and gross profit margin

During the Reporting Period, the consolidated gross profit of the Group amounted to approximately RMB470.1 million, representing an increase of approximately 25.0% from approximately RMB376.1 million for the six months ended 30 June 2025, which was mainly due to the increased revenue with the decreased cost of sales. The gross profit margin for the Reporting Period was 76.4%, comparing to 71.8% in the six months ended 30 June 2025, mainly due to the economies of scale achieved during the Reporting Period.

Selling and marketing expenses

The Group's selling and marketing expenses primarily consist of (i) employee benefit expenses, including compensation paid to sales and customer support personnel, (ii) sales commission to sales agents, and (iii) marketing expenses. The consolidated selling and marketing expenses of the Group for the Reporting Period amounted to approximately RMB193.6 million, representing an increase of approximately 2.4% from approximately RMB189.0 million for the six months ended 30 June 2025, mainly due to an increase in employee benefit expenses.

MANAGEMENT DISCUSSION AND ANALYSIS

General and administrative expenses

The Group's general and administrative expenses primarily consist of (i) employee benefit expenses, including compensation paid to the Group's general and administrative personnel, (ii) depreciation of right-of-use assets, (iii) utilities and office expenses, and (iv) depreciation and amortisation. The consolidated general and administrative expenses of the Group for the Reporting Period amounted to approximately RMB51.4 million, representing an increase of approximately 4.9% from approximately RMB49.0 million for the six months ended 30 June 2025, mainly due to an increase in employee benefit expenses.

Research and development expenses

The Group's research and development expenses primarily consist of employee benefit expenses, including compensation paid to the Group's research and development personnel. The consolidated research and development expenses of the Group for the Reporting Period amounted to approximately RMB121.2 million, representing an increase of approximately 5.0% from approximately RMB115.4 million for the six months ended 30 June 2025, mainly due to an increase in employee benefit expenses.

Other income

Other income primarily represents government grants, which primarily related to contributions to technology development. The consolidated other income of the Group for the Reporting Period amounted to approximately RMB20.3 million, representing an increase from approximately RMB3.8 million for the six months ended 30 June 2025, mainly due to the increase of government grants.

Other (losses)/gains

The other (losses)/gains primarily consist of (i) foreign exchange loss, and (ii) fair value (loss)/gain of unlisted equity investments. The consolidated other losses of the Group for the Reporting Period amounted to approximately RMB64.9 million, as opposed to the consolidated other gains amounted to approximately RMB1.2 million for the six months ended 30 June 2025, mainly due to foreign exchange loss arising from the appreciation of RMB.

Finance income

The finance income consists of interest income derived from financial assets held for cash management purposes. The consolidated finance income of the Group for the Reporting Period amounted to approximately RMB30.8 million, representing an increase from approximately RMB4.9 million for the six months ended 30 June 2025, mainly due to an increase in interest income owing to an increase in cash balance.

Loss on convertible redeemable preferred shares

In 2023, the Company issued convertible redeemable preferred shares to the nominees of the Pre-Reorganization Shareholders (as defined in the Prospectus). The consolidated loss on convertible redeemable preferred shares of the Group for the Reporting Period was Nil (30 June 2025: approximately RMB72.5 million), mainly due to convertible redeemable preferred shares were automatically converted into the Company's ordinary shares upon Listing.

Share of net (loss)/gain of investments accounted for using equity method

The Group's share of net (loss)/gain of investments accounted for using equity method relates to the operational and financial performance of the Group's associates in which it invested. The share of net loss of investments accounted for using equity method of the Group for the Reporting Period was approximately RMB1.7 million, as opposed to the gain of approximately RMB0.6 million for the six months ended 30 June 2025, mainly due to fluctuating operating results of the Group's associates.

Profit/(loss) for the period

The consolidated profit of the Group for the Reporting Period amounted to RMB106.7 million, as opposed to the loss of approximately RMB39.5 million for the six months ended 30 June 2025, and the profit attributable to equity owners of the Company during the Reporting Period was approximately RMB101.4 million, as opposed to the loss attributable to equity owners of the Company of approximately RMB41.1 million for the six months ended 30 June 2025, mainly due to a steady growth of revenue with increased gross profit margin and enhanced operating efficiency.

The basic and diluted profit per share attributable to the equity owners of the Company during the Reporting Period was RMB0.23, as opposed to the basic and diluted loss per share attributable to the equity owners of the Company of RMB0.23 for the six months ended 30 June 2025.

Non-IFRS measure

To supplement the Group's consolidated financial statements presented in accordance with IFRS, the Group also uses adjusted net profit (non-IFRS measure) as additional financial measures, which are not required by, or presented in accordance with IFRS. The Group believes that this non-IFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of certain items.

The Group believes that this measure provides useful information in understanding and evaluating its consolidated results of operations in the same manner as it helps the Group's management. However, presentation of adjusted net profit (non-IFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of this non-IFRS measure has limitations as an analytical tool, and should not be considered in isolation from, or as a substitute for analysis of, the Group's results of operations or financial conditions as reported under IFRS.

The Group defines adjusted net profit (non-IFRS measure) as profit/(loss) for the period by adding back (i) foreign exchange loss, (ii) fair value loss/(gain) of unlisted equity investments, (iii) share-based payments for employees, (iv) the loss on the convertible redeemable preferred shares, and (v) listing expenses related to the Listing. For the Reporting Period, the Group's adjusted net profit (non-IFRS measure) was approximately RMB185.0 million, representing an increase of approximately 257.3% from approximately RMB51.8 million for the six months ended 30 June 2025. The following table sets forth the Group's adjusted net profit (non-IFRS measure) for the Reporting Period and the six months ended 30 June 2025. The adjusted net profit (non-IFRS measure) for the historic period has been re-calculated in accordance with the same calculation methodology to ensure consistency and comparability across periods.

RMB'000	**Six months ended 30 June 2026**	Six months ended 30 June 2025
Profit/(loss) for the period	**106,697**	(39,544)
Foreign exchange loss	**64,311**	6,814
Fair value loss/(gain) of unlisted equity investments	**9,365**	(1,985)
Share-based payments for employees	**4,645**	8,208
Loss on convertible redeemable preferred shares	**–**	72,512
Listing expenses	**–**	5,779
Adjusted net profit (non-IFRS measure)	**185,018**	51,784

LIQUIDITY AND FINANCIAL RESOURCES

Treasury policy

The Group's funds are centrally managed by the Finance Department. Led by the finance director, vice president of finance and chief financial officer, the finance department is responsible for formulating the Group's treasury management policies, safeguarding the security of funds, preparing the annual funding budget, making investment decisions regarding the placement of surplus funds into bank deposits and wealth management products, and reviewing investment returns. The Group has established comprehensive initiation, approval, execution, internal review and audit procedures for its financial management activities, with strict segregation of incompatible duties.

The Group primarily invests in wealth management products with relatively low risks and the proposed investment must not interfere with its daily operation and business prospects. The Group's investment strategy related to wealth management products aims to minimise the financial risks by reasonably and conservatively matching the maturities of the portfolio to anticipated operating cash needs, and to generate investment returns for the benefits of the Shareholders. The Group makes investment decisions related to wealth management products on a case-by-case basis after thoroughly considering a number of factors, including but not limited to macro-economic environment, general market conditions and the expected profit or potential loss of the investment.

The Group maintains a strong cash position, with ample cash flows and a high level of cash balance. The Group has no financial liabilities and possesses sufficient solvency, reflecting a solid financial position.

Liquidity structure

As at 30 June 2026, consolidated total assets of the Group were approximately RMB4,256.2 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB4,233.0 million).

As at 30 June 2026, the consolidated total current assets of the Group as at 30 June 2026 were approximately RMB3,494.1 million (31 December 2025: approximately RMB3,502.3 million). The consolidated cash and cash equivalents of the Group as at 30 June 2026 were approximately RMB2,885.9 million, and were denominated in USD, RMB and HKD (31 December 2025: approximately RMB3,052.6 million). The decrease of total current assets and cash and cash equivalents was mainly due to the repurchase of the Shares during the Reporting Period at a total consideration of approximately HK$207.6 million (equivalent to approximately RMB181.6 million).

As at 30 June 2026, the Group had consolidated current liabilities of approximately RMB1,723.0 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB1,678.3 million).

MANAGEMENT DISCUSSION AND ANALYSIS

Contract acquisition costs

The Group capitalises sales commissions paid to its direct sales force and sales agents that had a direct and incremental relationship to obtain a contract as contract acquisition cost and amortise the capitalised amounts when the related revenue is recognised. The consolidated contract acquisition costs of the Group as at 30 June 2026 were approximately RMB393.9 million (31 December 2025: approximately RMB416.7 million). The decrease was mainly due to the amount of amortisation exceeding the amount of recognition during the Reporting Period.

Financial assets at fair value through profit or loss

The Group's financial assets at fair value through profit or loss represent long-term equity investments. The consolidated financial assets at fair value through profit or loss of the Group as at 30 June 2026 were approximately RMB91.9 million (31 December 2025: approximately RMB101.2 million). The decrease was mainly due to the fair value loss of unlisted equity investments during the Reporting Period.

Prepayments

The Group's prepayments primarily consist of cloud server fees. The consolidated prepayments of the Group as at 30 June 2026 were approximately RMB134.5 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB128.2 million).

Trade and other receivables

The Group's trade receivables represent the amounts due from its customers for the products sold or services performed in its ordinary course of business and the Group's other receivables consist primarily of receivables due from e-commerce platforms. The consolidated trade and other receivables of the Group as at 30 June 2026 were approximately RMB386.0 million (31 December 2025: approximately RMB226.0 million). The increase was mainly due to the increased receivables due from e-Commerce platforms.

Contract liabilities

The Group's contract liabilities represent the performance obligations to customers for which the Group has received consideration. Contract liabilities include prepayments from the Group's customers. The consolidated contract liabilities of the Group as at 30 June 2026 were approximately RMB2,302.9 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB2,257.5 million).

Trade and other payables

The Group's trade and other payables consist primarily of (i) staff salaries and welfare payables, and (ii) authorisation fee to be refunded to customers. The consolidated trade and other payables of the Group as at 30 June 2026 were approximately RMB752.6 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB744.2 million).

Lease liabilities

The Group's lease liabilities represent the present value of outstanding lease payments under the Group's lease agreements, which primarily relate to its office buildings. The consolidated lease liabilities of the Group as at 30 June 2026 were approximately RMB45.8 million (31 December 2025: approximately RMB9.8 million). The increase in lease liabilities was mainly due to the addition of new lease agreements.

Bank borrowings

As at 30 June 2026, the Group had no interest-bearing bank borrowings (31 December 2025: Nil). There were no bank borrowings during the Reporting Period (six months ended 30 June 2025: Nil).

The Group did not enter into any hedging arrangements, and there were no currency borrowings or other hedging instruments used to hedge foreign exchange exposure during the Reporting Period.

Gearing ratio

As at 30 June 2026, the Group's gearing ratio (total liabilities/total equity) was 268.5% (31 December 2025: 246.5%).

Non-current assets and liabilities

The consolidated total non-current assets of the Group as at 30 June 2026 amounted to approximately RMB762.2 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB730.7 million).

The consolidated total non-current liabilities of the Group as at 30 June 2026 amounted to approximately RMB1,378.3 million, which remained relatively stable when compared with 31 December 2025 (31 December 2025: approximately RMB1,333.2 million).

MANAGEMENT DISCUSSION AND ANALYSIS

ACQUISITIONS, DISPOSALS AND SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures or significant investment (six months ended 30 June 2025: Nil).

FUTURE PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS

As at 30 June 2026, the Group had no future plans for material investment or acquisition of capital assets in the coming year.

FOREIGN EXCHANGE EXPOSURE

The Group is exposed to foreign exchange risks. The Group receives substantially all of its net revenue in RMB. The foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. Foreign exchange risk is the risk of loss resulting from changes in fluctuation of foreign currency exchange rates. During the Reporting Period, the Group's foreign currency assets are mainly cash and cash equivalents denominated in USD and HKD. The foreign exchange risk the Group is facing mainly comes from movements in the USD/RMB and HKD/RMB. For the Reporting Period, the Group had not entered into any currency borrowings or other hedging instruments to hedge the foreign exchange exposure (six months ended 30 June 2025: Nil).

CONTINGENT LIABILITIES

As at 30 June 2026, the Group had no contingent liabilities (31 December 2025: Nil).

CHARGE ON THE GROUP'S ASSETS

As at 30 June 2026, no assets of the Group were pledged by the Group (31 December 2025: Nil).

EMPLOYEES AND REMUNERATION

As at 30 June 2026, the Group had a total of 2,157 employees (31 December 2025: 2,552). The total employee remuneration during the Reporting Period was approximately RMB386.3 million (six months ended 30 June 2025: approximately RMB374.7 million). The Group has in place remuneration policies to ensure provision of adequate rewards to employees with recognised experience of the assigned roles and duties. The Group provides regular and specialised training tailored to the needs of its employees in different departments. The Group also provides other benefits including bonuses, housing fund and various employee social insurance plans including housing, pension, medical, work-related injury and unemployment benefit plans.

OTHER INFORMATION

INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK$0.20 per Share in respect of the Reporting Period (six months ended 30 June 2025: Nil) to the Shareholders whose names appear on the register of members of the Company (the "Register of Members") on Monday, 30 November 2026, being the record date for determining Shareholders' entitlement to the interim dividend. It is expected that the interim dividend will be payable on or around Friday, 11 December 2026. As at the date of this report, the Company had 13,462,400 treasury Shares (including those held or deposited with Central Clearing and Settlement System). All treasury Shares held by the Company are not entitled to the interim dividend.

The Register of Members will be closed from Thursday, 26 November 2026 to Monday, 30 November 2026, both days inclusive, during which period no transfer of Shares can be registered. In order to qualify for the interim dividend, all properly completed transfer forms accompanied by the relevant share certificates shall be lodged with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 November 2026.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the Reporting Period, the Company had from time to time, repurchased the shares on the open market, subject to the market conditions and pursuant to the repurchase mandate granted to the Board.

During the Reporting Period and up to the date of this report, the Company has repurchased on the Stock Exchange a total of 13,462,400 Shares (the "**Shares Repurchased**") at a total consideration of approximately HK$207.6 million (equivalent to approximately RMB181.6 million). Details of the Shares Repurchased are summarised as follows:

Month of repurchase	**Total number of Shares repurchased**	**Aggregate consideration** (HK$)
April 2026	532,100	8,975,739
May 2026	9,887,900	152,416,101
June 2026	3,042,400	46,178,893

OTHER INFORMATION

As at 30 June 2026, the Company held 13,462,400 treasury Shares (as defined under the Listing Rules). Such treasury Shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the memorandum and articles of association of the Company, and the laws of the Cayman Islands. As at the date of this report, the Company has not decided on the intended use of the said treasury Shares.

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury Shares (as defined under the Listing Rules)).

EVENTS AFTER THE REPORTING PERIOD

As at the date of this report, save as disclosed in this report, the Board is not aware of any significant events related to the business or financial performance of the Group subsequent to the Reporting Period and up to the date of this report.

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

During the Reporting Period and up to the date of this report, there are no changes in the information relating to the Directors and chief executive of the Company which is required to be disclosed pursuant to Rule 13.51B of the Listing Rules. There is no other information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining good corporate governance standards. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability. The Company has adopted the principles and code provisions of the CG Code as the basis of the Company's corporate governance practices.

The Board is of the view that throughout the Reporting Period and up to date of this report, the Company has complied with all the applicable code provisions as set out in the CG Code, except for code provision C.2.1 regarding the separation of the roles of the chairman and the chief executive. The responsibilities between the chairman of the Board and CEO should be segregated and should not be performed by the same individual. However, the Company does not have a separate chairman of the Board and CEO and Mr. Luo is performing these two roles. The Board believes that, in view of his experience, personal profile and his roles in the Company, Mr. Luo is the Director best suited to identify strategic opportunities and focus of the Board due to his extensive understanding of the Group's business as the CEO. The Board also believes that the combined role of chairman of the Board and CEO can promote the effective execution of strategic initiatives and facilitate the flow of information between management and the Board. The Board will continue to review and consider splitting the roles of chairman of the Board and CEO at a time when it is appropriate by taking into account the circumstances of the Group as a whole. The Company aims to implement a high standard of corporate governance, which is crucial to safeguard the interests of the Shareholders.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms as required under the Model Code. Specific enquiry has been made to all the Directors, and the Directors have confirmed that they have complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Audit Committee consists of three independent non-executive Directors, namely Ms. Luo Mei, Mr. Li Jiajun and Mr. Sheng Kaiqiang. Ms. Luo Mei is the chairman of the Audit Committee.

The Audit Committee has reviewed this report. The Audit Committee has reviewed the accounting policies and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited consolidated interim results of the Group for the Reporting Period.

OTHER INFORMATION

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Shares were listed on the Main Board of the Stock Exchange on 21 October 2025. The total net proceeds of approximately HK$2,237.9 million received from the Global Offering were comprised of (i) approximately HK$1,937.6 million before the exercise of the over-allotment option, together with (ii) approximately HK$300.3 million upon the exercise of the over-allotment option.

The above net proceeds from the Global Offering have been and will be utilised in that same manner, proportion and the expected timeframe as set out in the Prospectus under the section headed "Future Plans and Use of Proceeds".

The table below sets out the planned and actual application of the net proceeds up to 30 June 2026:

Use of Proceeds	**Proportion**	**Net proceeds from the Global Offering (including from the exercise of the Over allotment Option) (HK$ million)**	**Unutilised amount as at 31 December 2025 (HK$ million)**	**Utilised amount during the Reporting Period (HK$ million)**	**Unutilised amount as at 30 June 2026 (HK$ million)**	**Expected timetable for fully utilising the unutilised amount**
Enhancing the Group's research and development capabilities to enrich the Group's product offerings	55%	1,230.9	1,158.9	225.3	933.6	By 31 December 2028
Strengthening the Group's sales and marketing capabilities	25%	559.5	457.1	316.7	140.4	By 31 December 2026
Strategic investments	10%	223.8	223.8	1.7	222.1	By 31 December 2028
General corporate purposes *(Note)*	10%	223.8	191.9	51.4	140.5	By 31 December 2027

Note: Mainly for payment of compensation to general and administrative personnel.

The expected timetable for the utilisation of the unutilised proceeds as disclosed above is the best estimate made by the Board based on the latest information as at the date of this report. The utilisation of proceeds was in accordance with the planned applications. The unutilised portion of the proceeds will be applied in a manner consistent with the above planned applications.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

Name of Directors	Capacity	Number of ordinary shares held	Percentage of issued share capital
Mr. Luo[1]	Interest in controlled corporation	81,620,500 (L)	18.71%
	Other	86,125,700 (L)	19.74%
	Other	13,462,400 (L)	3.09%
He Xingjian[2]	Interest in controlled corporation	48,580,600 (L)	11.14%
Li Cansheng[3]	Interest in controlled corporation	23,120,500 (L)	5.30%
Wang Yu[4]	Interest in controlled corporation	14,424,600 (L)	3.31%

Note:

(1) Under the SFO, Mr. Luo is deemed to be interested in the 81,620,500 Shares held by Black Tea Limited, which is controlled by him as it is wholly owned by HD Luo Limited, which is in turn wholly owned by Mr. Luo. Mr. Luo is also deemed to be interested in the 48,580,600 Shares held by Popogo Limited, 23,120,500 Shares held by Taurus Lee Limited and 14,424,600 Shares held by Nico and Winco Limited under the SFO, as pursuant to the voting proxy agreement dated 13 September 2021 entered into by Mr. Luo, HD Luo Limited and Black Tea Limited with Mr. He Xingjian, XJ He Limited, Popogo Limited, Mr. Li Cansheng, Golden Bull Lee Limited, Taurus Lee Limited, Mr. Wang Yu, Y Wang Limited and Nico and Winco Limited (the "Proxy Grantors"), Mr. Luo, HD Luo Limited and Black Tea Limited are entitled to exercise, in Mr. Luo's sole discretion, all rights of the Proxy Grantors as Shareholders (including but not limited to their voting rights at Shareholders' general meetings) to their exclusion and without their prior written consent, in accordance with the applicable laws and rules with respect to corporate governance. Under the SFO, Mr. Luo is deemed to be interested in the 13,462,400 treasury Shares of the Company.

(2) Under the SFO, Mr. He Xingjian is deemed to be interested in the 48,580,600 Shares held by Popogo Limited, which is wholly owned by XJ He Limited, which is in turn wholly owned by Mr. He Xingjian.

(3) Under the SFO, Mr. Li Cansheng is deemed to be interested in the 23,120,500 Shares held by Taurus Lee Limited, which is wholly owned by Golden Bull Lee Limited, which is in turn wholly owned by Mr. Li Cansheng.

(4) Under the SFO, Mr. Wang Yu is deemed to be interested in the 14,424,600 Shares held by Nico and Winco Limited, which is wholly owned by Y Wang Limited, which is in turn wholly owned by Mr. Wang Yu.

(5) The letter "L" denotes long position in the shares.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had any interests or short positions in Shares, underlying Shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to Section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

PERSONS HOLDING 5% OR MORE INTERESTS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026 and up to the date of this report, the following persons (other than a Director or chief executive of the Company) had interests or short positions in Shares and underlying Shares as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Capacity	Number of ordinary shares held	Percentage of issued share capital
Black Tea Limited[1]	Beneficial owner	81,620,500 (L)	18.71%
	Other	86,125,700 (L)	19.74%
	Other	13,462,400 (L)	3.09%
HD Luo Limited[1]	Interest in controlled corporation	81,620,500 (L)	18.71%
	Other	86,125,700 (L)	19.74%
	Other	13,462,400 (L)	3.09%
Popogo Limited[2]	Beneficial owner	48,580,600 (L)	11.14%
XJ He Limited[2]	Interest in controlled corporation	48,580,600 (L)	11.14%
Taurus Lee Limited[3]	Beneficial owner	23,120,500 (L)	5.30%
Golden Bull Lee Limited[3]	Interest in controlled corporation	23,120,500 (L)	5.30%
Cheng Qi[4]	Interest in controlled corporation	8,231,600 (L)	1.89%
	Interest of spouse	16,176,300 (L)	3.71%
Wang Donghui[4]	Interest in controlled corporation	16,176,300 (L)	3.71%
	Interest of spouse	8,231,600 (L)	1.89%
Max Dazzle Limited[5]	Beneficial owner	28,623,900 (L)	6.56%
Shanghai Shibo Enterprise Management Consulting Partnership (Limited Partnership)[5]	Interest in controlled corporation	28,623,900 (L)	6.56%
Ningbo Meishan Free Trade Port HongShan Zhisheng Equity Investment Partnership (Limited Partnership)[5]	Interest in controlled corporation	28,623,900 (L)	6.56%

Name of Shareholders	Capacity	Number of ordinary shares held	Percentage of issued share capital
Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership)[5]	Interest in controlled corporation	28,623,900 (L)	6.56%
Ningbo Meishan Free Trade Port HongShan Huanjia Investment Management Limited[5]	Interest in controlled corporation	28,623,900 (L)	6.56%
Zhou Kui[5]	Interest in controlled corporation	28,623,900 (L)	6.56%
Futu Trustee Limited[6]	Custodian (other than an exempt custodian interest)	25,128,954 (L)	5.76%

Notes:

(1) Black Tea Limited is wholly owned by HD Luo Limited, which is in turn wholly owned by Mr. Luo. Therefore Mr. Luo and HD Luo Limited are deemed to be interested in the 81,620,500 shares held by Black Tea Limited under the SFO. Mr. Luo, HD Luo Limited and Black Tea Limited are also deemed to be interested in the 48,580,600 Shares held by Popogo Limited, 23,120,500 Shares held by Taurus Lee Limited and 14,424,600 Shares held by Nico and Winco Limited under the SFO, as pursuant to the voting proxy agreement dated 13 September 2021 entered into by Mr. Luo, HD Luo Limited and Black Tea Limited with the Proxy Grantors, Mr. Luo, HD Luo Limited and Black Tea Limited are entitled to exercise, in Mr. Luo's sole discretion, all rights of the Proxy Grantors as Shareholders (including but not limited to their voting rights at Shareholders' general meetings) to their exclusion and without their prior written consent, in accordance with the applicable laws and rules with respect to corporate governance. Under the SFO, Black Tea Limited and HD Luo Limited are deemed to be interested in the 13,462,400 treasury Shares of the Company.

(2) Popogo Limited is wholly owned by XJ He Limited, which in turn is wholly owned by Mr. He Xingjian, an executive Director. Therefore, Mr. He Xingjian and XJ He Limited are deemed to be interested in the 48,580,600 Shares held by Popogo Limited under the SFO.

(3) Taurus Lee Limited is wholly owned by Golden Bull Lee Limited, which in turn is wholly owned by Mr. Li Cansheng, an executive Director. Therefore, Mr. Li Cansheng and Golden Bull Lee Limited are deemed to be interested in the 23,120,500 Shares held by Taurus Lee Limited under the SFO.

(4) To the best of the Directors' knowledge, Ameba Bamboo Limited is wholly owned by Shanghai Huiju Management Consulting Partnership (L.P.), whose general partner is Shanghai Ameba Investment Management Co., Ltd., which in turn is held as to 94.12% by Ms. Cheng Qi. Therefore, Ms. Cheng Qi is deemed to be interested in the 8,231,600 Shares held by Ameba Bamboo Limited. Since Mr. Wang Donghui is the spouse of Ms. Cheng Qi, Ms. Cheng Qi is also deemed to be interested in the 16,176,300 Shares deemed to be interested by Mr. Wang Donghui, being such Shares as held by Ameba Mercury Limited, under the SFO. To the best of the Directors' knowledge, Mr. Wang Donghui controls 51% of Ameba Capital Partners LLC, which in turn is the general partner of Ameba China SaaS Fund LP, which in turn has 100% control in Ameba Mercury Limited. Therefore, Mr. Wang Donghui is deemed to be interested in the 16,176,300 Shares held by Ameba Mercury Limited under the SFO. Since Mr. Wang Donghui is the spouse of Ms. Cheng Qi, he is also deemed to be interested in the 8,231,600 Shares deemed to be interested by Ms. Cheng Qi, being such Shares as held by Ameba Bamboo Limited, under the SFO.

(5) To the best of the Directors' knowledge, Max Dazzle Limited is wholly owned by Shanghai Shibo Enterprise Management Consulting Partnership (Limited Partnership), which is owned as to 99.92% by Ningbo Meishan Free Trade Port HongShan Zhisheng Equity Investment Partnership (Limited Partnership). The general partner of Ningbo Meishan Free Trade Port HongShan Zhisheng Equity Investment Partnership (Limited Partnership) is Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) which is also the general partner of Shanghai Shibo Enterprise Management Consulting Partnership (L.P.). The general partner of Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) is Ningbo Meishan Free Trade Port HongShan Huanjia Investment Management Limited, which is ultimately controlled by Mr. Zhou Kui. Therefore, Shanghai Shibo Enterprise Management Consulting Partnership (Limited Partnership), Ningbo Meishan Free Trade Port HongShan Zhisheng Equity Investment Partnership (Limited Partnership), Ningbo Meishan Free Trade Port HongShan Huanjia Investment Management Limited, Jiaxing HongShan Kunsheng Investment Management Partnership (Limited Partnership) and Mr. Zhou Kui are deemed to be interested in the Shares held by Max Dazzle Limited under the SFO.

(6) Futu Trustee Limited held 25,128,954 vested Shares under the Pre-IPO Share Option Scheme as the custodian on behalf of accepted participants.

(7) The letter "L" denotes long position in the shares.

Save as disclosed above, as at 30 June 2026, no person, other than the Directors and chief executive of the Company, whose interests or short positions are set out in the section titled "Directors' and chief executive's interests and short positions in Shares, underlying Shares and debentures" above, had any interest or short position in Shares and underlying Shares that was required to be recorded pursuant to Section 336 of the SFO.

PRE-IPO SHARE OPTION SCHEME

The Company adopted the Pre-IPO Share Option Scheme in 2024. Before the Listing, the Company had granted all share options pursuant to the Pre-IPO Share Option Scheme, representing a total of 31,178,000 underlying Shares. There was no grant of options or awards by the Company under the Pre-IPO Share Option Scheme after the Listing. The terms of the Pre-IPO Share Option Scheme are not subject to the provisions of Chapter 17 of the Listing Rules.

Further details of the Pre-IPO Share Option Scheme are set out in note 23 to the financial statements and the Prospectus.

By order of the Board
JST Group Corporation Limited
Mr. Luo Haidong
Chairman of the Board, Executive Director
and Chief Executive Officer

The PRC, 28 August 2026

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Revenue	6	**615,015**	523,642
Cost of sales	7	**(144,901)**	(147,573)
Gross profit		**470,114**	376,069
Selling and marketing expenses	7	**(193,582)**	(189,002)
General and administrative expenses	7	**(51,403)**	(49,006)
Research and development expenses	7	**(121,225)**	(115,379)
Provision for impairment loss on financial assets		**(20)**	(581)
Other income	8	**20,311**	3,793
Other (losses)/gains – net	9	**(64,861)**	1,194
Operating income		**59,334**	27,088
Finance income	10	**30,818**	4,891
Finance costs	10	**(267)**	(355)
Finance income – net		**30,551**	4,536
Loss on convertible redeemable preferred shares		**–**	(72,512)
Share of net (loss)/gain of investments accounted for using equity method	17	**(1,690)**	585
Profit/(loss) before income tax		**88,195**	(40,303)
Income tax credit	11	**18,502**	759
Profit/(loss) for the period		**106,697**	(39,544)
Profit/(loss) attributable to:			
Equity owners of the Company		**101,368**	(41,146)
Non-controlling interests		**5,329**	1,602
		106,697	(39,544)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Other comprehensive income/(loss), net of tax			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operation		**3**	(170)
Items that may not be reclassified to profit or loss			
Fair value changes on convertible redeemable preferred shares due to own credit risk		**–**	(2,141)
Total comprehensive income/(loss) for the period		**106,700**	(41,855)
Total comprehensive income/(loss) attributable to:			
Equity owners of the Company		**101,371**	(43,423)
Non-controlling interests		**5,329**	1,568
		106,700	(41,855)
Earnings/(loss) per share attributable to the equity owners of the Company for the period (expressed in RMB per share)			
– Basic	13	**0.23**	(0.23)
– Diluted	13	**0.23**	(0.23)

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**30 June 2026 RMB'000 (Unaudited)**	31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Contract acquisition costs	6.2	**251,196**	265,679
Property, plant and equipment	14	**2,666**	2,982
Right-of-use assets	15	**47,318**	8,357
Intangible assets	16	**2,085**	2,421
Investments accounted for using equity method	17	**55,577**	57,267
Financial assets at fair value through profit or loss	3.3	**91,878**	101,243
Financial assets at fair value through other comprehensive income	3.3	**103,178**	102,108
Prepayments	19	**55,154**	56,088
Deferred income tax assets		**153,113**	134,534
Total non-current assets		**762,165**	730,679
Current assets			
Inventories		**159**	499
Contract acquisition costs	6.2	**142,673**	151,061
Trade and other receivables	18	**385,989**	226,021
Prepayments	19	**79,323**	72,141
Cash and cash equivalents		**2,885,915**	3,052,581
Total current assets		**3,494,059**	3,502,303
Total assets		**4,256,224**	4,232,982
EQUITY			
Attributable to equity owners of the Company			
Share capital	21	**309**	309
Share premium	21	**9,098,093**	9,070,451
Treasury stock		**(181,601)**	–
Other reserves	22	**(4,152,657)**	(4,133,252)
Accumulated losses		**(3,611,649)**	(3,713,017)

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

	Note	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Equity attributable to owners of the Company		**1,152,495**	1,224,491
Non-controlling interests		**2,366**	(2,963)
Total equity		**1,154,861**	1,221,528
LIABILITIES			
Non-current liabilities			
Lease liabilities	15	**43,111**	1,179
Contract liabilities	6.2	**1,335,226**	1,332,001
Total non-current liabilities		**1,378,337**	1,333,180
Current liabilities			
Trade and other payables	20	**752,635**	744,158
Contract liabilities	6.2	**967,702**	925,449
Current income tax liabilities		**–**	27
Lease liabilities	15	**2,689**	8,640
Total current liabilities		**1,723,026**	1,678,274
Total liabilities		**3,101,363**	3,011,454
Total equity and liabilities		**4,256,224**	4,232,982

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

The interim condensed consolidated financial statements on pages 27 to 72 were approved by the Board of Directors on 28 August 2026 and were signed on its behalf:

Mr. Luo Haidong
Executive Director & Chairman

Mr. He Xingjian
Executive Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to equity owners of the Company							
		Share capital RMB'000	Share premium RMB'000	Treasury Stock RMB'000	Other reserves RMB'000	Accumulated losses RMB'000	Total RMB'000	Non-controlling interests RMB'000	Total equity/ (deficits) RMB'000
Balance at 1 January 2026		**309**	**9,070,451**	**–**	**(4,133,252)**	**(3,713,017)**	**1,224,491**	**(2,963)**	**1,221,528**
Comprehensive income									
Profit for the period		–	–	–	–	101,368	101,368	5,329	106,697
Currency translation differences		–	–	–	3	–	3	–	3
Transactions with owners of the Company									
Exercise of share options		–	27,642	–	(24,053)	–	3,589	–	3,589
Purchase of treasury shares		–	–	(181,601)	–	–	(181,601)	–	(181,601)
Share-based payments for employees	23	–	–	–	4,645	–	4,645	–	4,645
Balance at 30 June 2026 (Unaudited)		**309**	**9,098,093**	**(181,601)**	**(4,152,657)**	**(3,611,649)**	**1,152,495**	**2,366**	**1,154,861**
Balance at 1 January 2025		1	2,479,571	–	(4,060,430)	(2,060,430)	(3,641,288)	(8,208)	(3,649,496)
Comprehensive loss									
Loss for the period		–	–	–	–	(41,146)	(41,146)	1,602	(39,544)
Fair value changes on convertible redeemable preferred shares due to own credit risk	22	–	–	–	(2,141)	–	(2,141)	–	(2,141)
Currency translation differences		–	–	–	(170)	–	(170)	–	(170)
Transactions with owners of the Company									
Share-based payments for employees	23	–	–	–	8,208	–	8,208	–	8,208
Balance at 30 June 2025 (Audited)		1	2,479,571	–	(4,054,533)	(2,101,576)	(3,676,537)	(6,606)	(3,683,143)

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Six months ended 30 June 2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Cash flows from operating activities			
Cash generated from operations		**92,035**	159,929
Income tax paid		**(44)**	–
Net cash generated from operating activities		**91,991**	159,929
Cash flows from investing activities			
Loans to staffs		**(12,000)**	–
Proceeds from redemption of wealth management product	3.3	**2,269,044**	2,759,314
Purchase of wealth management product	3.3	**(2,260,000)**	(2,756,630)
Decrease in restricted cash		**–**	100,000
Purchase of time deposits	3.3	**–**	(100,000)
Disposal of an associate		**–**	30,000
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	25	**(647)**	–
Purchases of property, plant and equipment	14	**(215)**	(29)
Purchases of intangible assets	16	**(78)**	(85)
Proceeds from disposal of property, plant and equipment	14	**4**	29
Net cash generated from/(used in) investing activities		**(3,892)**	32,599
Cash flows from financing activities			
Cash paid for purchase of treasury shares		**(181,601)**	–
Redemption of conversion redeemable preferred shares		**–**	(543,292)
Principal elements and interest elements of lease payments	15	**(8,854)**	(3,841)
Net cash used in financing activities		**(190,455)**	(547,133)
Net decrease in cash and cash equivalents		**(102,356)**	(354,605)
Effect of exchange rate changes		**(64,310)**	160
Cash and cash equivalents at beginning of the period		**3,052,581**	1,085,276
Cash and cash equivalents at end of the period		**2,885,915**	730,831

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

JST Group Corporation Limited (the "Company") was incorporated in the Cayman Islands on 2 August 2021 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. The address of the Company's registered office is Palm Grove Unit 4, 265 Smith Road, George Town, P.O. Box 52A Edgewater Way, #1653, Grand Cayman KY1-9006, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (hereinafter collectively referred to as the "Group") are principally engaged in providing e-commerce SaaS ERP service in the People's Republic of China (the "PRC").

The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 21 October 2025.

This interim condensed consolidated financial information is presented in Renminbi ("RMB") and all values are rounded to the nearest thousand RMB (RMB'000), unless otherwise stated.

2 SUMMARY OF ACCOUNTING POLICIES

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

This interim condensed consolidated financial information for the six months ended 30 June 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim condensed consolidated financial information does not include all of the notes normally included in annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information should be read in conjunction with the annual consolidated financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with IFRS Accounting Standards.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

2.1.1 Basis of preparation (Continued)

(a) Amended standards adopted by the Group

The accounting policies applied to the preparation of the interim condensed consolidated financial information are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of amended standards as set out below:

The Group has applied the following amended standards and annual improvements for the first time for from 1 January 2026.

Amendments	Effective for accounting periods beginning on or after
IFRS 9 and IFRS 7 (Amendment) 'Amendments to the Classification and Measurement of Financial Instruments'	1 January 2026
IFRS 9 and IFRS 7 (Amendment) 'Contracts Referencing Nature-dependent Electricity'	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026

The amendments and annual improvements listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 SUMMARY OF ACCOUNTING POLICIES (Continued)

2.1 Summary of material accounting policies (Continued)

2.1.1 Basis of preparation (Continued)

(b) New standards and amendments to standards not yet adopted

Certain new and amended accounting standards have been published that are not mandatory for the period ended 30 June 2026 and have not been early adopted by the Group.

Standards and amendments	Effective for accounting periods beginning on or after
IFRS 18 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19 and Amendment to IFRS 19 'Subsidiaries without Public Accountability: Disclosures'	1 January 2027
Amendment to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 20 'Regulatory Assets and Regulatory Liabilities'	1 January 2029
Amendments to IAS 28 and IFRS 10 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

These new or amended accounting standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except that the adoption of IFRS 18 upon its effective date is expected to have certain pervasive impact on the presentation and disclosures of the Group's consolidated financial statements which were described in the Group's annual consolidated financial statements for the year ended 31 December 2025.

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, price risk and cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2025.

There have been no material changes in the risk management policies since 31 December 2025.

3.2 Capital management

The Group's objectives when managing capital are to:

- safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain an optimal capital structure to reduce the cost of capital.

The Group monitors capital by regularly reviewing the capital structure. As a part of this review, the directors of the Company consider the cost of capital and the risks associated with the issued share capital. The Group may adjust the amount of dividends paid to owners, return capital to owners, issue new shares or repurchase the Company's shares. In the opinion of the directors of the Company, the Group's capital risk is low.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

As at 30 June 2026 (Unaudited)	Note	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets					
Financial assets at FVTPL					
– Unlisted equity investment		–	–	**91,878**	**91,878**
Financial assets at FVOCI					
– Time deposits		–	–	**103,178**	**103,178**
Total financial assets		–	–	**195,056**	**195,056**

As at 31 December 2025 (Audited)	Note	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Financial assets					
Financial assets at FVTPL					
– Unlisted equity investment		–	–	101,243	101,243
Financial assets at FVOCI					
– Time deposits		–	–	102,108	102,108
Total financial assets		–	–	203,351	203,351

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

- Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at each of the reporting dates. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

- Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

- Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(b) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items including investments in wealth management product, unlisted companies and time deposit.

	Investment in wealth management products RMB'000	Unlisted equity investment RMB'000	Time deposits RMB'000
Opening balance at 1 January 2026	**–**	**101,243**	**102,108**
Additions	**2,260,000**	**–**	**–**
Settlements	**(2,269,044)**	**–**	**–**
Gains/(losses) recognised in profit or loss	**9,044**	**(9,365)**	**1,070**
Closing balance at 30 June 2026 (Unaudited)	**–**	**91,878**	**103,178**
Opening balance at 1 January 2025	–	121,042	–
Additions	2,756,630	–	100,000
Settlements	(2,759,314)	–	–
Gains/(losses) recognised in profit or loss	2,684	1,985	1,002
Closing balance at 30 June 2025 (Audited)	–	123,027	101,002

(c) Valuation techniques and significant inputs used to determine fair values and valuation process

The Group has a team that manages the valuation exercise of level 3 instruments for financial reporting purposes. The team manages the valuation exercise of the financial instruments on a case-by-case basis. At least once every year, the team would use valuation techniques to determine the fair value of the Group's level 3 instruments. External valuation experts will be involved when necessary.

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) Valuation techniques and significant inputs used to determine fair values and valuation process (Continued)

The valuation of the level 3 instruments mainly included investment in wealth management products, unlisted equity investment and time deposits. As these instruments are not traded in an active market, their fair values have been determined by using various applicable valuation techniques, including discounted cash flow model and market approach etc. The Group engaged an independent valuer to assist them on valuation of non-current unlisted equity investments.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

	Fair value			Range of inputs		
Description	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)	Significant unobservable inputs	As at 30 June 2026	As at 31 December 2025	Relationship of unobservable inputs to fair value
Unlisted equity investment	91,878	101,243	Expected volatility	35.3%~50.5%	35.3%~50.5%	The higher the expected volatility, the lower the fair value
			Business enterprise value/ sales multiple ("EV/S")	0.9~15.5	0.9~15.5	The higher the multiple, the higher the fair value
			Discount for lack of marketability ("DloM")	13%~29%	13%~29%	The higher the lack of liquidity discount rate, the lower the fair value
Time deposits	103,178	102,108	Expected rate of return	N/A	N/A	The higher the expected rate of return, the higher the fair value

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(d) Financial instruments carried at other than fair value

The carrying amounts of the Group's financial assets including cash and cash equivalents, restricted cash, trade receivables and other receivables and the Group's financial liabilities, including trade payables, other payables and accruals approximate to their fair values due to their short maturities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of interim condensed consolidated financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2025.

5 SEGMENT INFORMATION

The Group's business activities, for which discrete financial information is available, are regularly reviewed and evaluated by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company that make strategic decisions.

The Group's CODM reviews consolidated results when making strategic decisions about allocating resources and assessing performance of the Group as a whole and hence, the Group has only one reportable operating segment.

The major operating entities of the Group are domiciled in the PRC. Accordingly, almost all the Group's results were derived in the PRC and almost all the operating assets of the Group are located in the PRC during the six months period ended 30 June 2026.

6 REVENUE

Revenue mainly comprises proceeds from providing SaaS services and sales of supportive equipment. An analysis of the Group's revenue by category is as follows:

6.1 Disaggregation of revenue from contracts with customers

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
SaaS	**595,838**	506,535
Promotion service fees	**11,259**	8,387
Sales of supportive equipment	**6,891**	7,931
Others	**1,027**	789
Total revenue	**615,015**	523,642

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Timing of revenue recognition		
– At a point in time	**26,071**	17,107
– Over time	**588,944**	506,535
Total revenue	**615,015**	523,642

6 REVENUE (Continued)

6.2 Assets and liabilities related to contract with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Contract acquisition costs	393,869	416,740
Contract liabilities	2,302,928	2,257,450

(i) Contract acquisition costs

The Group has recognised an asset in relation to costs to obtain contracts. This is presented as contract acquisition costs in consolidated balance sheet.

Contract acquisition costs for initial contracts are amortised on a ratable basis which is in line with the revenue recognition. The management expects the capitalised costs to be completely recovered and no impairment loss should be recognised since no loss is expected to be incurred for the related customer contracts when all the costs that relate to the fulfillment of the contract are taken into account.

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Audited)
Total contract acquisition costs	393,869	416,740
Less: amounts to be amortised within one year	(142,673)	(151,061)
Contract acquisition costs – non-current	251,196	265,679

6 REVENUE (Continued)

6.2 Assets and liabilities related to contract with customers (Continued)

(i) Contract acquisition costs (Continued)

The following table shows the changes of contract acquisition costs balances:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
The beginning of contract acquisition costs	**416,740**	398,013
Asset recognised from costs incurred to obtain a contract	**58,248**	92,600
Amortisation recognised as sales commission to sales agents in selling and marketing expenses related to services or products during the period (Note 7)	**(23,134)**	(25,407)
Amortisation recognised as commission for sales personnel of employee benefit expenses in selling and marketing expenses related to services or products during the period	**(57,985)**	(54,720)
The ending balance of contract acquisition costs	**393,869**	410,486

(ii) Contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

	As at 30 June 2026	As at 31 December 2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Total contract liabilities	**2,302,928**	2,257,450
Less: amounts to be recognised in revenue within one year	**(967,702)**	(925,449)
Contract liabilities – non-current	**1,335,226**	1,332,001

6 REVENUE (Continued)

6.2 Assets and liabilities related to contract with customers (Continued)

(iii) Revenue recognised in relation to contract liabilities

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Beginning balance	**2,257,450**	1,954,966
Addition	**632,045**	659,143
Recognised in revenue	**(586,567)**	(506,535)
Ending balance	**2,302,928**	2,107,574

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	**521,294**	476,807

7 EXPENSES BY NATURE

The detailed analysis of cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses is as follow:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Employee benefit expenses	**386,275**	374,656
Cloud server fees	**47,557**	42,783
Sales commission to sales agents	**23,134**	25,407
Technical service fees	**15,592**	17,182
Travelling expenses	**5,875**	3,873
Depreciation of right-of-use assets (Note 15)	**5,608**	4,945
Utilities and office expenses	**5,595**	4,344
Cost of goods sold	**4,373**	5,633
Taxes and surcharge	**3,554**	3,958
Consulting fees	**2,931**	1,397
Implementation materials	**2,091**	1,972
Marketing expenses	**1,858**	2,711
Depreciation and amortisation (Note 14 and 16)	**1,672**	2,534
Expenses relating to short-term leases (Note 15)	**1,453**	1,933
Auditors' remuneration	**600**	83
Listing expenses	**–**	5,779
Other	**2,943**	1,770
	511,111	500,960

8 OTHER INCOME

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Government grants	**20,207**	2,028
Interest income derived from loan to employees	**104**	110
Interest income derived from time deposits	**–**	1,002
Tax refund	**–**	650
Super deduction of input VAT	**–**	3
	20,311	3,793

9 OTHER (LOSSES)/GAIN – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Fair value gain of wealth management products (Note 3.3(b))	**9,044**	2,684
Gain on disposal of property, plant and equipment	**3**	17
Fair value (loss)/gain of unlisted equity investments (Note 3.3(b))	**(9,365)**	1,985
Foreign exchange loss	**(64,311)**	(6,814)
Gain on disposal of an associate	**–**	3,778
Other losses	**(232)**	(456)
	(64,861)	1,194

10 FINANCE INCOME – NET

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Finance income:		
– Interest income from financial assets held for cash management purposes	**30,818**	4,891
Finance costs:		
– Interest expense on lease liabilities	**(267)**	(355)
Finance income – net	**30,551**	4,536

11 TAXATION

(a) Value added tax

The Group is mainly subject to 6% and 13% VAT, and surcharges on VAT payments according to PRC tax law.

(b) Income tax

Cayman Islands Income Tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Hong Kong Profits Tax

Hong Kong income tax rate is two-tiered profits tax regime, under which the tax rate is 8.25% for assessable profits on the first HK dollar 2 million and 16.5% for any assessable profits in excess of HK dollar 2 million.

11 TAXATION (Continued)

(b) Income tax (Continued)

PRC Enterprise Income Tax

Income tax provision of the Group in respect of operations in mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%. Certain subsidiaries of the Group in the PRC were qualified as "high and new technology enterprises" and were subject to a preferential income tax rate of 15%.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise". "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. From 1 January 2023 to 31 December 2027, Small Low-Profit Enterprise with taxable income less than RMB3,000,000 are taxed at 5%.

Thailand Corporate Income Tax ("CIT")

The Group's subsidiary in Thailand is subject to Thailand CIT which is calculated based on the applicable tax rate of 20% on the assessable profits of the subsidiary in accordance with Thailand tax laws and regulations for the reporting period.

PRC withholding Tax ("WHT")

According to the New Corporate Income Tax Law ("New EIT Law"), distribution of profits earned by PRC companies since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on if the foreign investor is considered as the beneficial owner of the dividend according to the double tax treaty (agreement) between China and the jurisdiction of incorporation of the foreign investor, upon the distribution of profits to overseas-incorporated immediate holding companies.

11 TAXATION (Continued)

(b) Income tax (Continued)

PRC withholding Tax ("WHT") (Continued)

During the periods ended 30 June 2026 and 2025, the Group does not have any plan to require its PRC subsidiaries to distribute their retained earnings to foreign investors and intends to retain them to operate and expand its business in the PRC. Accordingly, no deferred income tax liability on WHT was accrued as at the end of each reporting period.

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Current income tax	**76**	66
Deferred income tax	**(18,578)**	(825)
Income tax credit	**(18,502)**	(759)

12 DIVIDENDS

No interim dividend has been paid or declared by the Company or the companies now comprising the Group during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

On 28 August 2026, the Board of Directors declared an interim dividend of HK$0.20 (equivalent to approximately RMB0.17) per share.

13 EARNINGS/(LOSS) PER SHARE

Following the completion of the capitalisation issue on 21 October 2025, the weighted average number of ordinary shares for the purpose of basic and diluted earnings per share for the period ended 30 June 2025 has been retrospectively adjusted.

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to ordinary shareholders of the Company by the weighted average number of outstanding shares during the six months ended 30 June 2026 and 2025.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Audited)
Profit/(loss) attributable to ordinary shareholders of the Company (RMB'000)	**101,368**	(41,146)
Weighted average number of outstanding ordinary shares	**431,947,313**	178,182,600
Basic earnings/(loss) per share (RMB)	**0.23**	(0.23)

13 EARNINGS/(LOSS) PER SHARE (Continued)

(b) Diluted earnings/(loss) per share

As the Group incurred loss for the six months ended 30 June 2025, the dilutive potential ordinary shares was not included in the calculation of diluted loss per share as the effect of their inclusion would be anti-dilutive.

For the six months ended 30 June 2026, diluted earnings per share was calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company's potentially dilutive ordinary shares comprised shares which may be granted and assumed vested under the share incentive scheme. A calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average market price of the Company's ordinary shares during the reporting period) based on the monetary value of the subscription rights attached to the outstanding shares granted under the share incentive scheme (defined as the "Share Options"). The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the Share Options.

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Audited)
Profit/(loss) attributable to ordinary shareholders of the Company (RMB'000)	**101,368**	(41,146)
Weighted average number of outstanding ordinary shares	**431,947,313**	178,182,600
Adjustments for Share Options	**846,256**	–
Weighted average number of ordinary shares for diluted earnings per share (RMB)	**432,793,569**	178,182,600
Diluted earnings/(loss) per share (RMB)	**0.23**	(0.23)

14 PROPERTY, PLANT AND EQUIPMENT

	Office and electronic equipment RMB'000	Vehicles RMB'000	Leasehold improvements RMB'000	Total RMB'000
Six months ended 30 June 2026 (Unaudited)				
Opening net book amount	**548**	**2,239**	**195**	**2,982**
Additions	**72**		**143**	**215**
Disposals	**(1)**			**(1)**
Depreciation (Note 7)	**(110)**	**(349)**	**(71)**	**(530)**
Closing net book amount	**509**	**1,890**	**267**	**2,666**
As at 30 June 2026 (Unaudited)				
Cost	**5,382**	**2,936**	**17,539**	**25,857**
Accumulated depreciation	**(4,873)**	**(1,046)**	**(17,272)**	**(23,191)**
Net book amount	**509**	**1,890**	**267**	**2,666**
Six months ended 30 June 2025 (Audited)				
Opening net book amount	910	1,259	1,529	3,698
Additions	12	–	17	29
Disposals	(12)	–	–	(12)
Depreciation (Note 7)	(205)	(188)	(1,192)	(1,585)
Closing net book amount	705	1,071	354	2,130
As at 30 June 2025 (Audited)				
Cost	5,313	1,581	17,396	24,290
Accumulated depreciation	(4,608)	(510)	(17,042)	(22,160)
Net book amount	705	1,071	354	2,130

14 PROPERTY, PLANT AND EQUIPMENT (Continued)

(a) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

	Six months ended 30 June	
	2026 (Unaudited)	2025 (Audited)
Selling and marketing expenses	**21**	41
General and administrative expenses	**509**	1,544
	530	1,585

No property, plant and equipment was restricted or pledged as security for liabilities as at 30 June 2026 and 31 December 2025.

15 LEASES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Right-of-use assets	**47,318**	8,357
Lease liabilities		
Current	**2,689**	8,640
Non-current	**43,111**	1,179
	45,800	9,819

15 LEASES (Continued)

(i) The movements of the right-of-use assets were as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Opening net book value	**8,357**	15,279
Additions	**44,569**	494
Depreciation charge (Note 7)	**(5,608)**	(4,945)
Closing net book value	**47,318**	10,828

(ii) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Depreciation charge of right-of-use assets (Note 7)	**5,608**	4,945
Interest expense (Note 10)	**267**	355
Expense relating to short-term leases (included in cost of sales, selling and marketing expenses, general and administrative expenses and research and development expenses) (Note 7)	**1,453**	1,933

The total cash outflow for leases for the six months ended 30 June 2026 was approximately RMB10,307,000 (six months ended 30 June 2025: RMB5,774,000) out of which RMB8,854,000 (six months ended 30 June 2025: RMB3,841,000) was relating to financing activities.

16 INTANGIBLE ASSETS

	Goodwill (a) RMB'000	Customer relationship RMB'000	Software and others RMB'000	Total RMB'000
Six months ended 30 June 2026 (Unaudited)				
Opening net book amount	**–**	**850**	**1,571**	**2,421**
Additions	**–**	**728**	**78**	**806**
Amortisation charge	**–**	**(1,027)**	**(115)**	**(1,142)**
Closing net book amount	**–**	**551**	**1,534**	**2,085**
As at 30 June 2026 (Unaudited)				
Cost	**9,927**	**9,228**	**2,696**	**21,851**
Accumulated amortisation		**(8,677)**	**(1,162)**	**(9,839)**
Impairment provision	**(9,927)**	**–**	**–**	**(9,927)**
Net book amount	**–**	**551**	**1,534**	**2,085**
Six months ended 30 June 2025 (Audited)				
Opening net book amount	–	2,550	1,487	4,037
Additions	–	–	85	85
Amortisation charge	–	(850)	(99)	(949)
Closing net book amount	–	1,700	1,473	3,173
As at 30 June 2025 (Audited)				
Cost	9,927	8,500	2,414	20,841
Accumulated amortisation	–	(6,800)	(941)	(7,741)
Impairment provision	(9,927)	–	–	(9,927)
Net book amount	–	1,700	1,473	3,173

16 INTANGIBLE ASSETS (Continued)

Amortisation expenses were charged to the following categories in the consolidated statement of comprehensive income:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Selling and marketing expenses	**1,029**	852
General and administrative expenses	**113**	97
	1,142	949

(a) Impairment test for goodwill

The goodwill of RMB9,927,000 represents the excess of the acquisition consideration transferred and amount of controlling interests in Zhuhai Furun over the fair value of the net identifiable assets acquired as at the acquisition date in July 2021, and was allocated on Zhuhai Furun. Due to the operations of Zhuhai Furun had been significantly impacted by factors after acquisition such as change of the macroeconomic conditions and customer attrition. As at 31 December 2022, the recoverable amount of Zhuhai Furun was estimated to be lower than the carrying amount of the CGU.

The Group recorded impairment of approximately RMB9,927,000 as at 31 December 2022 in light of the changes in economic, operating and market environment.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

17 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

The Group has interests in a number of individually immaterial associates that are accounted for using the equity method.

The amounts summarised in the consolidated balance sheet are as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Investments in associates accounted for using the equity method		
– Immaterial associates	**55,577**	57,267

The movement of the investment in associates accounted for using the equity method is set out below.

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Beginning of period	**57,267**	84,946
Share of results of associates summarised in the consolidated statement of comprehensive (loss)/income	**(1,690)**	585
Disposal of equity method investments	**–**	(32,362)
End of period	**55,577**	53,169

18 TRADE AND OTHER RECEIVABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables – net	**7,446**	10,198
Other receivables – net	**378,543**	215,823
Trade and other receivables – net	**385,989**	226,021

(i) Trade receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables due from third parties	**3,314**	6,734
Trade receivables due from related parties (Note 27(c))	**5,676**	4,990
	8,990	11,724
Less: provision for loss allowance of receivables	**(1,544)**	(1,526)
Trade receivables – net	**7,446**	10,198

The ageing analysis of trade receivables based on invoice date, before provision for loss allowance, was as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables, gross		
Within 1 year	**7,692**	9,787
Over 1 year	**1,298**	1,937
	8,990	11,724

18 TRADE AND OTHER RECEIVABLES (Continued)

(ii) Other receivables

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Receivables due from e-Commerce platforms (a)	**322,077**	179,471
Receivables from employees for share option exercises	**23,190**	20,080
Staff advances	**15,713**	5,361
Deposits	**9,596**	6,753
Others	**8,733**	4,924
	379,309	216,589
Less: provision for loss allowance of receivables	**(766)**	(766)
	378,543	215,823

(a) Customers typically need to pay software authorisation fees through e-Commerce platforms to use the Group's software and the authorisation fees will be refunded by the Group when meeting certain criteria. Receivables due from e-Commerce platforms represent the balances of authorisation fees paid by customers but yet to be settled by e-commerce platforms. Authorisation fees to be refunded represent the balances of authorisation fees yet to be refunded by the Group to customers.

As at 30 June 2026 and 31 December 2025, the fair values of the trade and other receivables of the Group, approximated their carrying amounts.

The aging analysis of other receivables based on invoice date, before provision for loss allowance, was as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Other receivables, gross		
Within 1 year	**371,701**	204,899
Over 1 year and within 2 years	**424**	930
Over 2 years	**7,184**	10,760
	379,309	216,589

19 PREPAYMENTS

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Prepayments		
– Non-current		
Cloud server fee	**55,154**	56,088
– Current		
Cloud server fee	**74,216**	63,943
Prepaid rental expense	**2,136**	248
Technical service expense	**663**	2,336
Others	**2,308**	5,614
	79,323	72,141
	134,477	128,229

20 TRADE AND OTHER PAYABLES

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Authorisation fee to be refunded (Note 18(ii)(a))	**504,074**	423,491
Staff salaries and welfare payables	**212,994**	233,416
Commission fee payables	**2,469**	41,306
Accrued taxes other than income tax	**17,618**	32,477
Trade payables due to third parties	**838**	1,124
Other payables and accruals	**14,642**	12,344
	752,635	744,158

As at 30 June 2026 and 31 December 2025, all trade and other payables of the Group were non-interest bearing, and their carrying amounts, excluding the staff salaries and welfare payables and accrued taxes other than income tax which are not financial liabilities, approximated their fair values due to their short maturities.

Aging analysis of the trade and other payables based on recognition at the respective balance sheet dates were as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Less than 1 year	**749,380**	740,598
Over 1 year	**3,255**	3,560
	752,635	744,158

21 SHARE CAPITAL AND SHARE PREMIUM

(a) Share capital

	Number of ordinary shares	Nominal value of shares US$
Authorised:		
As at 31 December 2024 and 30 June 2025 (Audited)	498,199,255	49,820
As at 31 December 2025 and 30 June 2026 (Unaudited)	**1,000,000,000**	**100,000**

	Number of ordinary shares	Nominal value of share capital US$'000	Equivalent nominal value of share capital RMB'000
Issued:			
As at 31 December 2024 and 30 June 2025 (Audited)	2,013,606	–	1
As at 31 December 2025 and 30 June 2026 (Unaudited)	**436,263,500**	**43**	**309**

21 SHARE CAPITAL AND SHARE PREMIUM (Continued)

(b) Share premium

	Share premium RMB'000
As at 31 December 2024 and 30 June 2025 (Audited)	2,479,571
As at 31 December 2025 (Audited)	9,070,451
Exercise of share options	27,642
As at 30 June 2026 (Unaudited)	**9,098,093**

On 21 October 2025, all of the 1,565,118 redeemable and convertible preferred shares were converted into the same number of ordinary shares. The fair value of the Preferred Shares immediately before the conversion was RMB4,372,404,000, and the conversion resulted in the increase in share capital of approximately RMB1,000 and share premium of approximately RMB4,372,403,000.

Pursuant to a written resolution of all shareholders of the Company passed on 5 October 2025, and subject to the share premium account of the Company being credit as a result of the issuance of new shares pursuant to the global offering, the directors of the Company were authorised to allot and issue a total of 354,293,676 ordinary shares credited as fully paid at par to the shareholders on the register of members of the Company in the Cayman Islands at the close of business on the business day preceding 21 October 2025, in proportion to their existing respective shareholdings (save that no shareholders shall be entitled to be allotted or issued any fraction of a share) by way of the capitalisation of the sum of USD35,000 (equivalent to approximately RMB251,000) standing to the credit of the share premium account of the Company.

Upon the listing on the Main Board of the Hong Kong Stock Exchange on 21 October 2025, the Company issued 68,166,200 new ordinary shares at par value of USD0.0001 per share for cash consideration of HKD30.60 each. Subsequently, on 16 November 2025, the Company issued additional 10,224,900 new ordinary shares through the exercise of the over-allotment option. The gross proceeds received by the Company was approximately HKD2,398,767,660 (equivalent to approximately RMB2,189,199,000). The respective share capital amount was approximately RMB56,000 and share premium arising from the issuance was approximately RMB2,189,143,000. The share issuance costs relating to the global offering amounted to RMB98,741,000 were recorded in share premium.

22 OTHER RESERVES

The following table shows a breakdown of the balance sheet line item "other reserves" and its movement during the respective periods.

	Shares held for employee incentive (i) RMB'000	Capital reserve RMB'000	Share-based payment reserve RMB'000	Foreign currency translation RMB'000	Fair value changes on convertible redeemable preferred shares due to own credit risk RMB'000	Total RMB'000
As at 1 January 2026	**(2)**	**(4,235,557)**	**102,509**	**(202)**	**–**	**(4,133,252)**
Foreign currency translation	**–**	**–**	**–**	**3**	**–**	**3**
Exercise of share options	**1**	**–**	**(24,054)**	**–**	**–**	**(24,053)**
Share-based payments for employees (Note 23)	**–**	**–**	**4,645**	**–**	**–**	**4,645**
As at 30 June 2026 (Unaudited)	**(1)**	**(4,235,557)**	**83,100**	**(199)**	**–**	**(4,152,657)**
As at 1 January 2025	–	(4,235,557)	170,560	(12)	4,579	(4,060,430)
Foreign currency translation	–	–	–	(170)	–	(170)
Fair value change of convertible redeemable preferred shares	–	–	–	–	(2,141)	(2,141)
Share-based payments for employees (Note 23)	–	–	8,208	–	–	8,208
As at 30 June 2025 (Audited)	–	(4,235,557)	178,768	(182)	2,438	(4,054,533)

(i) As at 30 June 2026, 1,462,800 shares were held by JST Incentive Plan Limited for the employee incentive (31 December 2025: 2,851,300) (Note 23).

23 SHARE-BASED PAYMENTS

In 2018, the board of directors approved the establishment of the share incentive scheme with the purpose of which is to provide incentive for certain senior management members and employees contributing to the Group through a limited liability partnership before the reorganisation.

On 7 September 2017, Jiaxing Partnership was established serving as the employee incentive platform, in which Mr. Luo Haidong was the general partner. In 2018, Mr Luo Haidong and the other two founders of Shanghai Jushuitan transferred their in total of 4.83% share of Shanghai Jushuitan to Jiaxing Partnership. Jiaxing Partnership further subscribed aggregately 8.11% shares of Shanghai Jushuitan in 2018. 8.75% and 2.54% of Shanghai Jushuitan's shares that were held by Jiaxing Partnership were granted to employees on 1 January 2018 and 31 March 2021, respectively, in exchange for their services to certain of the Group's subsidiaries which includes the grant of restricted stock units ("RSUs") and share options.

During the reorganisation in 2023, the above share incentive scheme was replaced by the new share incentive scheme. Under the new share incentive scheme, 32.3213 share options/RSUs correspond to 1 share of the Company (or 100 shares as adjusted immediately after the capitalisation issue). The vesting condition does not change, and no additional benefit to the employee upon modification and thus does not have any accounting impact. The RSUs granted to Mr. Wang Yu had their terms modified during the reorganisation, removing the IPO condition and accelerating the expense recognition.

On 15 April 2024, the chairman of the board of directors approved to grant 450,591 options to its employees and adopt a new expiry date of the above share option. The new expiry date is set to ten years from the approved date. The vesting commencement date of the granted options was on 1 January 2024.

On 20 May 2025, the chairman of the board of directors approved to re-grant 447,000 options by repurchasing from the departure of the grantees. The vesting commencement date of the re-grant options was on 1 January 2024.

The options/RSUs shall vest under service condition and the Company's successful IPO. The granted options/RSUs have a contractual option term of ten years.

23 SHARE-BASED PAYMENTS (Continued)

As at 30 June 2026, all RSUs were fully exercised. The movements in the number of share options outstanding and their related exercise prices are summarised as follows:

Share options

	Number of share options (in thousands)	Number of shares subject to the options (in thousands)	Average exercise price per share option RMB
Outstanding as at 1 January 2026	**898**	**2,777**	**8.0**
Exercised during the period	**(449)**	**(1,389)**	**8.0**
Outstanding as at 30 June 2026 (Unaudited)	**449**	**1,388**	**8.0**
Outstanding as at 1 January 2025	5,918	182	5.4
Granted during the period	447	14	8.0
Forfeited during the period	(65)	(2)	8.0
Outstanding as at 30 June 2025 (Audited)	6,300	194	5.6

Expenses arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised during the periods as part of employee benefit expense were as follows:

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Share-based payments for employees	**4,645**	8,208

23 SHARE-BASED PAYMENTS (Continued)

Expenses arising from share-based payment transactions (Continued)

The share options outstanding as at 30 June 2026 and 31 December 2025 have the following vesting dates and exercise prices:

Grant date	Expiry date	Exercise price per share option	Outstanding share options (in thousands)	
		(RMB)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
15 April 2024	15 April 2034	8.0	**225**	451
20 May 2025	15 April 2034	8.0	**224**	447
Total			**449**	898

Weighted average remaining contractual life of options outstanding at end of periods are listed as below.

Grant date	30 June 2026 (Unaudited)	31 December 2025 (Audited)
15 April 2024	**7.80**	8.30
20 May 2025	**7.80**	8.30

24 COMMITMENTS

(a) Capital commitments

No capital expenditure contracted for at 30 June 2026 and 31 December 2025, but not yet incurred.

(b) Lease commitments

The Group leases certain offices under non-cancellable lease arrangements with lease terms less than 1 year, which can be exempted from IFRS 16. The Group's future aggregate minimum lease payments for such short term non-cancellable leases were as follows:

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Within 1 year	**1,057**	690

25 BUSINESS COMBINATION

(a) Summary of acquisition

On 2 January 2026, the Group acquired 100% of the issued shares in JST ERP Software (Malaysia) Sdn. Bhd., a company engaged in providing e-commerce SaaS ERP services in Malaysia, for consideration of RMB500,000 (equivalent to RMB866,000). On 13 March 2026, the Group acquired 100% of the issued shares in Vietnam Jushuitan Technology Company Limited, a company engaged in providing e-commerce SaaS ERP services in Vietnam, for consideration of VND 2,512,000,000 (equivalent to RMB651,000). The acquisition is expected to enable the Group to expand its business footprint across Southeast Asia.

The following table summarises the considerations paid for acquisition of the subsidiaries, the fair value of assets acquired and liabilities assumed at the acquisition date.

	JST ERP Software (Malaysia) Sdn. Bhd. RMB'000	**Vietnam Jushuitan Technology Company Limited RMB'000**
Total purchase consideration – cash paid	866	651

25 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

The assets and liabilities recognised as a result of the acquisition at the acquisition date are as follows:

	JST ERP Software (Malaysia) Sdn. Bhd. Fair value RMB'000	Vietnam Jushuitan Technology Company Limited Fair value RMB'000
Intangible assets – customer relationship	667	61
Trade and other receivables	171	–
Cash and cash equivalents	61	809
Trade and other payables	(33)	(219)
Net assets acquired	866	651

(i) Revenue and profit contribution

The acquired business contributed revenue of RMB50,000 and loss of RMB968,000 to the Group for the period from the acquisition date to 30 June 2026.

If the acquisition had occurred on 1 January 2026, combined revenue and profit for the period ended 30 June 2026 would have been RMB615,194,000 and RMB106,747,000.

26 CONTINGENCIES

The Group did not have any material contingent liabilities as at 30 June 2026 and 31 December 2025.

27 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amount of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) The directors of the Company are of the view that the following parties/companies were related parties that had transaction or balances with the Group during the period ended 30 June 2026 and year ended 31 December 2025:

Name	Relationships with the Group
Shenzhen Lingxing Network Technology Co., Ltd.	Associate
Zhejiang Quality Control Technology Management Co., Ltd.	Associate
Wuxi Wuhe Cloud Network Technology Co., Ltd.	Associate
Hangzhou Zhuidian Network Technology Co., Ltd.	Investment with significant influence
Dian Inc.	Investment with significant influence
Hangzhou Youfan Information Technology Co., Ltd.	Investment with significant influence
Beijing Jishiyu Intelligent Technology Co., Ltd.	Investment with significant influence

(b) Transactions with related parties

Operating activities

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Revenue – Promotion service fees		
Hangzhou Youfan Information Technology Co., Ltd.	**1,206**	959
Dian Inc.	**1,143**	953
Zhejiang Quality Control Technology Management Co., Ltd.	**294**	216
Shenzhen Lingxing Network Technology Co., Ltd.	**255**	205
Wuxi Wuhe Cloud Network Technology Co., Ltd.	**99**	89
Hangzhou Zhuidian Network Technology Co., Ltd.	**–**	146
Beijing Jishiyu Intelligent Technology Co., Ltd.	**–**	3
	2,997	2,571

27 RELATED PARTY TRANSACTIONS (Continued)

(c) Year-end balances with related parties

(i) Trade balances with related parties

	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Trade receivables		
Hangzhou Youfan Information Technology Co., Ltd.	4,716	372
Zhejiang Quality Control Technology Management Co., Ltd.	675	130
Hangzhou Zhuidian Network Technology Co., Ltd.	153	41
Dian Inc.	91	4,351
Shenzhen Lingxing Network Technology Co., Ltd.	41	96
	5,676	4,990

The above balances with related parties were mainly denominated in RMB. They were unsecure, trade in nature and non-interest bearing.

(d) Key management compensation

	Six months ended 30 June	
	2026 RMB'000 (Unaudited)	2025 RMB'000 (Audited)
Salaries and other short-term employee benefits	3,380	2,590
Share-based payments for employees	2,730	4,598
	6,110	7,188